

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: (212) 474-1000
FACSIMILE: (212) 474-3700

CITYPOINT
ONE ROPEMAKER STREET
LONDON EC2Y 9HR
TELEPHONE: 44-20-7453-1000
FACSIMILE: 44-20-7860-1150

WRITER'S DIRECT DIAL NUMBER

(212) 474-1438

DAVID R. MARRIOTT
MICHAEL A. PASKIN
ANDREW J. PITTS
MICHAEL T. REYNOLDS
ANTONY L. RYAN
GEORGE E. ZOBITZ
GEORGE A. STEPHANAKIS
DARIN P. MCATEE
GARY A. BORNSTEIN
TIMOTHY G. CAMERON
KARIN A. DEMASI
LIZABETHANN R. EISEN
DAVID S. FINKELSTEIN
DAVID GREENWALD
RACHEL G. SKAISTIS
PAUL H. ZUMBRO
JOEL F. HEROLD
ERIC W. HILFERS
GEORGE F. SCHOEN
ERIK R. TAVZEL
CRAIG F. ARCELLA
TEENA-ANN V. SANKOORIKAL
ANDREW R. THOMPSON
DAMIEN R. ZOUBEK

LAUREN ANGELILLI
TATIANA LAPUSHCHIK
ERIC L. SCHIELE
ALYSSA K. CAPLES
JENNIFER S. CONWAY
MINH VAN NGO
KEVIN J. ORSINI
MATTHEW MORREALE
J. WESLEY EARNHARDT
YONATAN EVEN
BENJAMIN GRUENSTEIN
JOSEPH D. ZAVAGLIA

SPECIAL COUNSEL
SAMUEL C. BUTLER
GEORGE J. GILLESPIE, III

OF COUNSEL
PAUL C. SAUNDERS

STUART W. GOLD
JOHN W. WHITE
EVAN R. CHESLER
MICHAEL L. SCHLER
RICHARD LEVIN
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
FRANCIS P. BARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
DANIEL L. MOSLEY
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
STEPHEN S. MADSEN
C. ALLEN PARKER
MARC S. ROSENBERG
SUSAN WEBSTER

DAVID MERCADO
ROWAN D. WILSON
CHRISTINE A. VARNEY
PETER T. BARBUR
SANDRA C. GOLDSTEIN
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
RICHARD HALL
JULIE A. NORTH
ANDREW W. NEEDHAM
STEPHEN L. BURNS
KEITH R. HUMMEL
DANIEL SLIFKIN
ROBERT I. TOWNSEND, III
WILLIAM J. WHELAN, III
SCOTT A. BARSHAY
PHILIP J. BOECKMAN
ROBERT S. BROOKS
WILLIAM V. FOGG
FAIZA J. SAEED
RICHARD J. STARK
THOMAS E. DUNN
MARK I. GREENE
SARKIS J. JEBELIAN

October 5, 2012

In re Vivendi Universal, S.A. Securities Litigation
02 Civ. 5571 (SAS) (S.D.N.Y.)

Dear Judge Scheindlin:

I write on behalf of all remaining parties in the above-captioned case. After considerable discussion on how to resolve the dispute regarding how to implement the jury verdict for shares of class members who exchanged their Vivendi, S.A. and Canal + ADSs for Vivendi Universal, S.A. ADSs ("VU ADSs") as part of the three-way merger on December 8, 2000 ("Three-Way Merger Issue"), the parties have come to an agreement. The stipulation set forth below relates specifically to the Three-Way Merger Issue only, in order to allow the case to proceed to judgment, but without prejudice to either party's rights to appeal any other issue, including liability and damages. Both parties reserve their right to argue on appeal up to their positions at trial – for Vivendi, that its stock was never inflated by any false or misleading statements, and for Class Plaintiffs, that Vivendi's stock was inflated by the amounts Dr. Nye testified to at trial.

Subject to the foregoing, the parties would stipulate that (1) Seagram ADS holders who exchanged their shares for VU ADSs on December 8, 2000 have inflation of \$0.13 per ADS, and (2) Vivendi, S.A. and Canal+ ADS holders who exchanged their shares for VU ADSs on December 8, 2000 have inflation of \$0.065, which would not be offset by any alleged inflation in their prior Vivendi, S.A. or Canal+ holdings. Vivendi and Class Plaintiffs will fully disclose this stipulation in the materials available to class members in the claims process, and claimants will have the opportunity until the end of the claims process to object to and to opt out of the stipulation for their own individual claims.

*The Clerk of the Court is directed to docket
this letter
So Ordered
[Signature]
USDJ
10/11/12*

Very truly yours,



Daniel Slifkin

The Honorable Shira A. Scheindlin
United States District Court
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1950
New York, NY 10007-1312

BY HAND

Copies to:

Michael C. Spencer
Milberg LLP
One Pennsylvania Plaza
New York, New York 10019

Stephen Rodd
Abbey Spanier Rodd & Abrams, LLP
212 East 39th Street
New York, New York 10016

James Quinn
Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153